



Catholic Charities Health and Human Services

July 10, 2006

Federal Housing Finance Board
1625 Eye Street, NW
Washington, DC 20006

Re: Federal Housing Finance Board Proposed Rule: Excess Stock Restrictions and Retained Earnings Requirement for the Federal Home Loan Banks.
RIN Number 3069-AB30; Docket Number 2006-03

Dear Sir or Madame:

The purpose of this letter is to provide comment regarding the above-mentioned proposed rule change. As proposed, this ruling will provide for significant changes in the way that the 12 Federal Home Loan Banks conducts business. Further, this ruling, if enacted, will most likely have extensive and momentous consequences for those in society who struggle daily in obtaining housing that is safe, decent, and most importantly, affordable.

As the President and CEO of Catholic Charities in the Cleveland Catholic Diocese, I have the responsibility of overseeing an integrated system of service delivery that serves over 370,000 persons annually through 174 programs in eight counties of Northeastern Ohio. This is one of the largest Catholic Charities health and human services organizations in the United States. Our four continuums of service address the needs of children and families; the elderly; persons with disabilities and those in need of emergency shelter and food. Each person in these groups struggles to find affordable housing.

My office has long been a strong advocate of affordable housing and through the work of the Catholics Charities Housing Corporation in the Diocese of Cleveland, we have been able to significantly impact people's lives and those of their families by developing affordable housing options in partnership with parishes, other nonprofits and local communities. An integral part in nearly every development has been the essential role of the Federal Home Loan Bank and their administration of the Affordable Housing Program (AHP) funds which have provided critical and much needed dollars. Additionally, the American Dream Homeownership Challenge program that encourages homeownership among minorities and persons with special needs is also an important program to those whom we serve.

In closing, I believe the above-mentioned rule change will have a significant and potentially devastating impact on the AHP Program and those persons in society that desperately need affordable housing. These proposed rule changes will also impact organizations such as Catholic Charities who work as diligently as possible in providing and developing affordable housing options for those whom we are privileged to serve.

Sincerely,

J. Thomas Mullen
President and CEO

c: The Honorable John Boehner

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